

Sec. 36a-456-3. Refund to be paid from income received during period

Interest refunds shall be paid by a Connecticut Credit Union to members from income earned and received during any annual, semi-annual or quarterly accounting period, in proportion to the interest paid by members during such accounting period on reasonable, objective classes of loans established by the governing board and under such conditions as the governing board may prescribe, but in no event shall interest refunds be paid to members whose loans are delinquent more than sixty days at the time of such interest refund.

(Effective July 2, 1979; Transferred April 24, 1995; Amended January 30, 1996)